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Bollas-Araya, HM.; Polo-Garrido, F.; Seguí-Mas, E. (2018). Determinants of CSR Reporting and Assurance: An Analysis of Top Cooperative and Mutual Organisations. *Australian Accounting Review*. <https://doi.org/10.1111/auar.12244>



The final publication is available at

<http://doi.org/10.1111/auar.12244>

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## **Determinants of CSR Reporting and Assurance: An Analysis of Top Cooperative and Mutual Organisations**

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### **Abstract**

The emergence of Corporate Social Responsibility (CSR) has greatly influenced business communication. CSR reporting has become the main tool through which organisations worldwide communicate their economic, social and environmental performance. However, as this practice is consolidated, the need for credible information in this area is critical. As a result, some companies submit their CSR reports to an assurance process. Some authors have analysed CSR reporting and assurance among stock companies, but few studies develop a non-stock firm perspective. Given the shortage of prior research works, we have developed a pioneering study that analyses these practices focusing on cooperative and mutual organisations because, as social enterprises, they have a special link with CSR, as well as present another kind of firm implying different transaction costs. By combining statistical and content analysis methods, we aim to identify what determinants influence adoption of reporting and assurance, choice of assurator, and the quality of assurance statements. Findings reveal that size is positively but nonlinearly related with CSR reporting, country and sector significantly affects adoptions of CSR reporting and assurance. Assurance statements differ across providers and their quality depends on size, sector and assurator, exhibiting interactions between size and assurator and, on the other hand, sector and assurator.

**Keywords:** CSR, sustainability, reporting, assurance, cooperative organisations.

## 1. Introduction

Public awareness of the role of corporations in society has increased over the last decades. Many of the firms that contributed to economic and technological progress have been criticised because of the social problems that they caused. Thus, there has been a growing attention and concern about issues such as pollution, waste, resource depletion, product quality and safety, the rights and status of workers, and the power of large corporations (Reverte 2009). As a consequence, there has been an increase in accountability pressures on companies and a growing demand for transparency about corporate behaviour (Kolk 2008). This situation has led companies to introduce the 'CSR' concept into their business strategies.

The irruption of this concept has intensely influenced corporate communication. Thus, CSR reporting has considerably increased and it has become the medium through which companies around the world communicate their economic, social and environmental performance (triple bottom line). CSR reports have been an essential communication tool between organisations and their stakeholders (Mori Junior et al. 2014). According to KPMG (2015), 92% of Global 250 companies (G250: the top 250 companies of the Fortune 500 Index) and 73% of National 100 companies (N100: the top 100 companies in 45 countries where KPMG operates) issue CSR report. The most commonly used standard to prepare this kind of reports is the *GRI Sustainability Reporting Guidelines* from the Global Reporting Initiative (GRI). It achieves widespread adoption with 74% of G250 companies and 72% of N100 companies (KPMG 2015).

Despite the growth of CSR reporting, it is subject to concerns in terms of the completeness and credibility of the information provided. Researchers have criticized

this practice because it lacks accountability and transparency (Dando and Swift 2003; Adams and Evans 2004). According to Owen et al. (2000), enterprises disclose only appropriate information to gain corporate advantage, and a good reputation instead of looking for transparency and accountability for stakeholders. It has created the need for credible reported information in this area, known as the so-called 'credibility gap'. As a result, some organisations submit their CSR reports to an assurance process carried out by independent experts in order to gain credibility on the reported information. According to Simnett (2012), the provision of external assurance on the content and structure of CSR reports improves their relevance, reliability and comparability and, therefore, enhances their overall credibility. KPMG (2015) revealed that 63% of G250 companies and 42% of N100 companies use assurance as a strategy to verify and assess their corporate responsibility information.

The outcome of the assurance process is an assurance report or statement which form and content differs depending on the assurance scope, the assurance standards and the assurance provider (GRI, 2013). The most relevant assurance standards are the *AA1000 Assurance Standard (AA1000AS)* from AccountAbility, and the *International Standard of Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000)* from the IAASB. AA1000AS is an internationally accepted, freely available standard that provides requirements for conducting sustainability assurance, and it is based on the principles of inclusivity, materiality and responsiveness included in the *AA1000 AccountAbility Principles Standard (AA1000APS)* (AccountAbility 2008a, 2008b). ISAE 3000 is a generic standard that provides principles and procedures for accounting firms to follow when reviewing non-financial information (IAASB 2003, 2013). Neither standard is conflicting nor a substitute, but both are complementary as they provide comprehensive and robust external assurance (Accountability and KPMG 2005).

Previous studies have analysed CSR reporting and assurance among stock companies. However, little effort has been made to develop a non-stock firm perspective. We focus on the special case of cooperative and mutual organisations, which identifies an interesting research gap in this area. As social entities, this kind of organisations have a significant link with CSR. According to Belhouari et al. (2005), CSR is not a challenge for cooperatives, it is “an integral part of their values and the dynamics with which they operate”. The triple bottom line is very present in cooperative organisations, so their values and principles completely assume this triple dimension (Puentes and Velasco 2009).

On the other hand, cooperatives are a different kind of firm from property rights and agency theories. A firm can be viewed as a nexus of contracts (Jensen and Meckling, 1979), the firm has contracts with stakeholders like its employees suppliers, customers, creditors, etc. To Fama and Jensen (1983) contracts which play a key role in any economic organization are *“those that specify 1) the nature of residual claims and 2) the allocation of decision process among the agents”*. In short, all contracts, apart from those with the owners, set out fixed remunerations. At this point Hansmann (1996) states that the type of patron<sup>1</sup> who owns the firm is that which minimizes the sum of total transaction costs for all type of patrons, where transactions costs include the cost of market contracting and costs of ownership. *“A cooperative can be defined as an economic organization whose residual claims are restricted to the agent group that supplies patronage under the organization’s nexus of contracts (i.e. member-patron) and whose board of directors is elected by the same group”*. In other words, in cooperatives the shareholder has a dual role, one as capital provider and the another one as supplier, customer or worker.

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<sup>1</sup> Hansmann utilizes the term patron which can be taken as synonymous of stakeholder which contract with the firm.

This setting links interestingly with, in brief, two broad perspectives to CSR, the instrumental perspective and the normative perspective (Herrera Madueño *et al.*, 2016b). The normative perspective, concerned with the moral correctness of firms and their managers. The instrumental perspective, is related to the traditional performance goals of profitability and business growth, showing a relationship with conventional theories in economics and corporate strategy (McWilliams and Siegel, 2001). In other words, under this perspective, the firm should engage in CSR activities when doing so maximizes the shareholder value (Moser and Martín, 2012).

Linking cooperatives and CSR raises interesting questions, Should cooperatives engage more in CSR activities given their social nature? Or, following an instrumental perspective, given their nature and dual role of the main stakeholders, so far it supposes less transactions costs, do cooperatives engage less in CSR activities?

From a more operative point of view, Gallardo *et al.* (2015) considered necessary to analyse the situation of cooperatives in the CSR area, as it will be determinant to their CSR, and it will convey to obtain qualifying aspects of their position and image in the market, and to obtain better results.

The aim of this paper is to shed light regarding CSR reporting and assurance practices among the top 300 cooperative and mutual organisations. First, we identified what determinants have an impact on their decision to issue and to assure CSR reports, and to choose an assurance provider. Secondly, we analysed differences of assurance statements across providers. Finally, we evaluated the quality of assurance statements and we identified what determinants influence this quality. The result is a pioneering research work in CSR reporting and assurance, because there is a lack of studies in this area that focus on cooperative and mutual organisations. As motivated before, we think that CSR in cooperatives is an interesting setting and this paper could motivate other authors to address further it.

The paper is organised as follows. In the following section, we present a literature review that helps us to develop the research questions. Next, we describe the sample and the methodology. Afterwards, we expose the results of our analysis. Finally, we discuss the results and present our conclusions.

## **2. Literature review and development of research questions**

### **2.1. Theoretical approach**

The research of CSR practices engages different theoretical perspectives. According to Smith et al. (2011), a framework for investigating CSR reporting and assurance should use a systems-oriented theory to position this practice into a social context. Systems-oriented theories offer a powerful lens (Gray et al. 1996) as it allows to introduce broader societal influences in analysing the way companies operate and the information they reveal (Deegan and Unerman 2006). The most widely used systems-oriented theories are legitimacy, stakeholder and institutional theories (Reverte 2009; Hahn and Kühnen 2013; Fernández-Feijóo et al. 2015).

The idea of legitimacy theory is that businesses are bound by a 'social contract' in which the firms agree to perform several socially desired actions in return for approval of their objectives and other rewards, and this ultimately guarantees their survival. Thus, organisations issue CSR reports in order to legitimate their role within society (Deegan 2002), and assurance reinforces social behaviour by adding credibility to their reports (Fernández-Feijóo et al. 2015). The assurance process and assurance statement generally have an important role in establishing legitimacy, especially regarding the key audience of the CSR report as well as the sustainability assurance services (O'Dwyer et al. 2011). From this approach, assurance is considered as a necessary tool for satisfying the social demands that ensure the survival of the firm in coalition with the objectives of the community in which it is located (Martínez-Ferrero and García-Sánchez 2017).

Stakeholder theory understands companies as a part of a wider social system in which their commercial activities affect, and are affected by, other stakeholder groups within society (Freeman 1984; Deegan 2002). Thus, it is expected that stakeholders' pressures influence the decision to adopt assurance (Fernández-Feijóo et al. 2015; Martínez-Ferrero and García-Sánchez 2017), and the selection of assurance provider (Fernández-Feijóo et al. 2015).

Institutional theory seeks to explain how institutions adopt similar practices or structures in order to conform to external expectations and gain legitimacy and support (Deegan 2002; DiMaggio and Powell 1983). Institutional change takes place along three mechanisms: coercive, mimetic and normative isomorphism. Coercive isomorphism describes how external determinants (e.g. government policy, regulation or commercial pressures) exert force on organisations to adopt specific internal structures and procedures. Mimetic isomorphism describes the process by which organisations copy the structures and procedures adopted by other organisations. Normative isomorphism is the process by which organisations adopt the structures and procedures advanced by particular dominant professions, professional bodies and/or consultants (DiMaggio and Powell, 1983). These three mechanisms push companies to be more transparent and socially and environmentally responsible (Amran and Haniffa, 2011).

According to Cormier et al. (2005), CSR reporting is a complex phenomenon that cannot be explained by one single theory. Fernández-Feijóo et al. (2015) stated that legitimacy and stakeholder theories explain that differences on reporting and assurance may exist depending on company characteristics, while institutional theory may explain differences at the country level. Therefore, in accordance with Reverte (2009), we employed a multi-theoretical framework in order to explain the differences in CSR reporting and assurance practices among cooperative and mutual organisations.



## 2.2. Determinants on CSR reporting and assurance

CSR reporting has attracted considerable attention from the academic community (Fifka and Drabble 2012), and most studies have investigated about determinants that influence this practice (Fifka 2013, Hahn and Kühnen 2013). Similarly, empirical research on CSR assurance has quickly increased with regards to the enhanced stakeholder information awareness (Velte and Stawinoga 2017), and the first area of interest includes studies which focus on determinants that influence the decision to adopt assurance (Hummel et al. 2017).

### *Size*

From the legitimacy theory perspective, large companies have a higher political visibility, so they are expected to engage more heavily in legitimating behaviour (Dowling and Pfeffer 1975). Thus, it is assumed that large firms may be driven to make CSR disclosures to demonstrate that their actions are legitimate and to enhance corporate reputation (Brammer and Pavelin 2006; Castelo and Lima 2008). From the institutional theory perspective, activities of large companies are of interest to different stakeholders, and as such they tend to provide leadership in CSR reporting practices, or to mimic their competitors' practices so as not to lose their market share (Amran and Haniffa 2011).

Empirical results widely support this thinking (Hahn and Kühnen 2013). Hackston and Milne (1996) focused on New Zealand companies, and found that larger companies revealed more social and environmental information. Using a sample of 150 reports from six European countries, Adams et al. (1998) identified a positive association between the reported information and the company size. Archel (2003) focused on Spanish companies, and showed that the largest ones were more involved in CSR reporting. Focusing on the companies listed on the Kuala Lumpur Stock

Exchange, Haniffa and Cooke (2005) found that large companies made more social disclosures for reasons of accountability and visibility. With a sample of companies listed on the FTSE All-Share Index (the broadest index of UK listed stocks), Brammer and Pavelin (2008) observed that larger companies were significantly more likely to make voluntary disclosures. Kent and Monem (2008) analysed Australian companies, and evidenced that size was significant in explaining adoption of CSR reporting. Drawing on a sample of companies listed on the Portuguese Stock Exchange (Euronext – Lisbon), Castelo and Lima (2008) found a positive association between size and CSR reporting. Focusing on Spanish firms listed on the Madrid Stock Exchange and included in the IBEX-35 index, Reverte (2009) revealed that those with higher CSR ratings presented a statistically significant larger size. Taking the companies listed in the Bursa Malaysia, Amran and Haniffa (2011) proved that size significantly contributed to CSR. Thorne et al. (2014) focused on Canadian companies, and showed that reporting was more common among large firms, since these have more political visibility and are subject to greater external scrutiny. Using a sample of companies included in the Forbes Global 2000, García-Sánchez et al. (2015) found that size had a significant positive effect on CSR reporting. Focusing in SMEs, Herrera Madueño et al. (2016a) found that size is a contributing factor to SMEs engages in CSR activities. Drawing on a sample of 2113 companies from 31 countries, Simnett et al. (2009) indicated that large companies were more likely to produce CSR reports, adopt assurance and choose large accounting firms as assurance providers. Taking the companies listed in the Spanish capital market from the Bolsa de Madrid, Zorio et al. (2013) underlined that size influenced positively adoption of CSR reporting and assurance. However, they found no association with choice of assesor. Kolk and Perego (2010) studied the behaviour of the G250 companies, and revealed that size was not significantly associated with the decision to have a CSR report assured. Conversely, size significantly predicted whether a firm seek assurance from the

auditing profession instead of other assurance providers, suggesting thus that the likelihood of choosing large accounting firms as assurers increased for large companies. Focusing on the IBEX-35 companies, Sierra et al. (2013) highlighted that the decision to adopt assurance was positively associated with size. Sierra et al. (2014) paid attention to Latin American companies, and revealed that assurance was more common among large companies. With a sample of Portuguese firms, Castelo et al. (2014) indicated that as size increased, companies were more likely to assure their CSR reports. Cho et al. (2014) took some companies included in the Fortune 500, and found no association between size and adoption of assurance. Using the GRI database, Fernández-Feijóo et al. (2015) reaffirmed that size influenced the probability of adopting assurance and choosing Big-4 firms as assurers. Gillet (2015) examined the companies listed on the French SBF 120, and found that size positively influenced adoption of assurance. By a sample of companies listed in the Forbes Global 2000, Martínez-Ferrero and García-Sánchez (2017) showed that larger companies are more visible and more susceptible to public scrutiny and institutional pressures to adopt assurance systems.

#### *Country-related determinants*

From the institutional theory perspective, Campbell (2007) argued that companies are more likely to act in socially responsible ways if there are strong and well-enforced state regulations in place to ensure such behaviour. García-Sánchez et al. (2015) and Martínez-Ferrero and García-Sánchez (2017) discussed that CSR reporting and assurance act as a legitimization tool in response to normative and coercive pressures. Regarding coercive isomorphism, researchers have investigated legal systems and enforcement mechanisms. Several authors stated that the legal system is a key determinant of the level of stakeholder orientation (García-Sánchez et al. 2015). In this sense, it is assumed that civil law countries are more oriented to stakeholders, while

common law countries are more oriented to shareholders (Ball et al. 2000; La Porta et al. 1997). A wide range of stakeholders engages a high demand for CSR reporting and assurance (Velte and Stawinoga 2017). Thus, it is expected that the likelihood of adopting CSR reporting and assurance is higher for companies domiciled in civil law countries (García-Sánchez et al. 2015; Martínez-Ferrero and García-Sánchez 2017). As regards the enforcement mechanisms, it is expected that companies operating in countries with a strong legal enforcement aimed at the protection of stakeholders are more likely to issue and assure CSR reports (García-Sánchez et al. 2015; Martínez-Ferrero and García-Sánchez 2017; Velte and Stawinoga 2017). As regards normative isomorphism, García-Sánchez et al. (2015) argued that the cultural affinity of sustainability determines stakeholders' expectations for companies, generating a propensity in firms to adopt sustainable behaviour and improve their transparency in this sphere in order to obtain social legitimacy. Accordingly, it can be expected that firms located in societies with a cultural system more oriented to stakeholders are more strongly involved in CSR issues, favouring the transparency of CSR disclosures. Moreover, it is expected that adoption of assurance is positively associated with normative pressures based on the cultural development of countries where companies operate. That is, that companies show a greater likelihood of assuring CSR reports and have a greater sustainability commitment in societies more culturally developed (Martínez-Ferrero and García-Sánchez 2017).

From an empirical perspective, Adams et al. (1998) identified differences on the reported information across countries. García-Sánchez et al. (2015) found that cultural dimensions exerted important pressures on firms, improving the transparency. They also evidenced that firms located in civil law countries showed greater interest in disclosing standardised CSR information. Simnett et al. (2009) indicated that companies located in countries more oriented to stakeholders and with stronger legal

environments were more likely to produce CSR reports, adopt assurance and choose large accounting firms as assurance providers. Kolk and Perego (2010) revealed that the likelihood of adopting assurance was higher for companies domiciled in countries more oriented to stakeholders and with a weaker governance enforcement regime. On the other hand, the likelihood of choosing large accounting firms as assurers was higher for companies located in shareholder-oriented countries. Fernández-Feijóo et al. (2015) did not find that the legal system of the country significantly affected these decisions. However, they showed that regulatory actions, such as those proposed by the EU Commission, had a great effect on the likelihood of assuring a CSR report. Martínez-Ferrero and García-Sánchez (2017) revealed that companies from countries with a greater legal system and cultural development were more likely to assure their CSR reports.

#### *Sector*

Adopting the legitimacy theory, Haniffa and Cooke (2005) supposed that the influence of sector on reporting depends on how critical the effects of companies' economic activities impacted on society. Companies with high social and/or environmental impacts are more visible to the public. Consequently, they have a greater need to demonstrate that they are socially responsible and legitimise their role in society (Fernández-Feijóo et al. 2015). According to stakeholder theory, Sweeney and Coughlan (2008) suggested that firms operating in different sectors should focus on certain stakeholders more than they should focus on others. So, firms in different sectors report on CSR consistent with what their key stakeholders expect. Moreover, firms in different sectors assure their CSR reports according to the main stakeholders' pressures (Martínez-Ferrero and García-Sánchez 2017). From the institutional theory perspective, Campbell (2007) argued that sectors establish their own regulatory mechanisms to ensure fair practices, product quality, workplace safety, and the like by

setting standards to which their members are expected to adhere. Hence, companies are more likely to act in socially responsible ways if there is a system of well-organised and effective industrial self-regulation in place to ensure such behaviour. In line with mimetic isomorphism, Amran and Haniffa (2011) supposed that competition may cause companies of one sector to adopt the strategies and practices of those perceived as more successful. Similarly, some sectors are more sensitive to external demands and have high political costs, and as such companies would emulate sector norms as a legitimisation strategy. Martínez-Ferrero and García-Sánchez (2017) argued that assurance acts as a legitimization tool in response to mimetic pressures. Thus, companies could adopt assurance to resemble or mimic the behaviour of competitors, especially the leaders in their sector.

Empirically, Hackston and Milne (1996) evidenced that companies operating in sectors with a high consumer visibility, a high level of political risk or concentrated intense competition, revealed more social and environmental information. Adams et al. (1998) identified differences on the reported information across sectors. Archel (2003) found that companies operating in 'sensitive sectors' were more involved in CSR reporting. Brammer and Pavelin (2006) provided support for an association between disclosure and an activity's perceived proximity to highly visible environmental issues. Castelo and Lima (2008) suggested that concern for community involvement activities and disclosure was greater in sectors with a high visibility among consumers. Reverte (2009) evidenced that firms with higher CSR ratings belonged to more 'environmentally sensitive sectors'. Amran and Haniffa (2011) proved that the field coercion created due to the formal and informal interaction had increased CSR reporting for plantations and mining sectors. García-Sánchez et al. (2015) suggested that sectors with lower sustainability orientation promoted levels of transparency. On the other hand, Haniffa and Cooke (2005) found that the relationship between sector and CSR reporting was

less significant, suggesting that companies did not adopt legitimation strategies to address specific concerns relating to core economic activities in their sector grouping. Simnett et al. (2009) indicated that companies operating in mining, production, utilities or finance sectors were more likely to produce CSR reports. They also found that adoption of assurance was more common among companies engaging in more highly visible industrial activity or with a larger 'social footprint'. Zorio et al. (2013) underlined sector as a determinant of adopting CSR reporting and assurance, and hiring an assurance provider. Specifically, they found that basic materials and construction, oil and energy, and consumer services sectors were more likely to issue CSR reports. Whereas, companies operating in basic materials and construction, oil and energy, and technology and telecommunication sectors were more prone to assure their CSR reports. Consumer services was the only sector significantly associated with hiring an auditor as assurer. Sierra et al. (2013) noticed that companies from oil and energy, basic materials, and financial services sectors significantly tended to hire auditors as assurance providers. Cho et al. (2014) found that those from the financial sector or 'environmentally sensitive sectors' were more likely to seek external assurance. Castelo et al. (2014) indicated that sector affiliation was a determinant of assurance. They presented evidence that companies from utilities, financials, technology and telecommunications, and oil and basic materials sectors were more likely to adopt assurance. In contrast, the construction and materials sector was lagging behind the other sectors. Sierra et al. (2014) revealed that assurance was more common among companies from 'sensitive sectors'. Fernández-Feijóo et al. (2015) affirmed that sector influenced the probability of adopting assurance and choosing Big-4 firms as assurers. Martínez-Ferrero and García-Sánchez (2017) showed that companies operating in sectors greatly concerned about sustainability were more likely to adopt assurance.

### 2.3. Content and quality of assurance statements

The second and third areas of research in CSR assurance comprise studies that analyse assurance statements in depth, and associations between the content and disclosure of assurance statement items and assurance providers, respectively (Hummel et al. 2017).

In this way, O'Dwyer and Owen (2005) drew on a sample of firms short-listed for the 2002 ACCA Sustainability Reporting Awards. They found that all their assurance statements referred to the assurance scope. They noted that assurers from the accounting profession were more likely than consultants to indicate the level of assurance. However, consultants provided higher levels of assurance than accountants. On the other hand, the likelihood of mentioning assurance standards was higher for consultants, who were the forerunners in the use of AA1000AS. Conversely, the criteria used by accountants were generally stated as reflecting emerging best practice together with the underlying principles within international standards. Hasan et al. (2005) conducted a survey of accounting firms, and noticed that many of the assurance services provided a limited/moderate level of assurance rather than a reasonable/high level. Deegan et al. (2006a, b) focused on Australian and European and UK assurance statements, respectively, and showed a great variability in their contents. For example, most assurance statements did not mention addressees, and among those that nominated them, addressees were internal to the reporting organisation, instead of being external stakeholders. Whilst in the UK, the majority of assurance statements indicated that reporting organisations are responsible for the contents of CSR reports and assurance providers are responsible for the contents of assurance statements, it was unusual in the European and Australian contexts. In all regions, most assurance statements failed to identify any reporting criteria. On the other hand, most assurance statements included some description of the work



performed. In the European context, most statements mentioned standards, while the contrary happened in the UK and Australia. Moreover, opposite to European assurance providers, most UK and Australian providers noted areas for improvement. Furthermore, their results also showed differences in the assurance statements produced by different types of assurance providers. For instance, accounting firms were more likely to identify an addressee, mention responsibilities of reporting organisations, and, identify assurance standards. Mock et al. (2007, 2013) took a sample of firms from different countries, that issued sustainability reports for the periods 2002-2004 and 2006-2007, respectively. Their results revealed that the type of provider was significantly associated with the level of assurance, being Big-4 firms more likely to provide a lower level of assurance, unlike other types of providers. They also showed that Big-4 firms were more likely to specify the standard used, tending to employ international standards (such as the ISAE 3000) and national or local standards, while other providers were more inclined to the AA1000AS. On the other hand, they noted that Big-4 firms were less likely to include recommendations in their assurance statements. Taking some assurance statements from the GRI Database, Manetti and Becatti (2009) found that ISAE 3000 was the most used standard, followed by a combination of the ISAE 3000 and AA1000AS. Most assurance statements referred to a limited/moderate level. All the assurance statements indicated the procedures followed. Reporting criteria were mentioned in most cases. On the other hand, the materiality assessment implied the consultation of stakeholders in a minority of statements, while in the other ones, the materiality was evaluated by the assurance provider through the analysis of the steps taken regarding the identification and consideration of the corporate stakeholders. They also noted that auditors often provided recommendations for further improvements. Likewise, Manetti and Toccafondi (2012) found that almost all statements specified the standards. Specifically, the most frequent adoption was a combination of two standards, followed by the use of the ISAE

3000, the AA1000AS, and other national or international standards. Only accountants used ISAE 3000, while consultants showed a preference for AA1000AS or other national or international standards. Combination of standards was more likely among accountants, and the prevailing combination was of ISAE 3000 and AA1000AS. Most statements stated the level of assurance, being more frequent the limited/moderate level. Addressees were identified in the majority of cases, although assurers mostly addressed to managers. In the majority of cases, assurance statements included indications for improvements, which was more common among consultants than among accountants. Most assurance statements did not declare verification of relevance and materiality. A minority of statements mentioned verification of stakeholder engagement by organisations. On the other hand, the majority of them referred explicitly to stakeholder engagement during the assurance process by assurers. Perego and Kolk (2012) analysed assurance practices among the G250 firms. They found that the most usual adoption of standards consisted in combining the GRI guidelines with AA1000AS or ISAE3000. But, they also noted that a large number of assurance processes do not formally obey to any standard. By type of provider, they indicated that accounting firms employed mainly the ISAE 3000, while specialists and certification bodies tended to use the AA1000AS. They also showed a lack of transparency in the assurance process with regard to reporting on completeness and responsiveness. Furthermore, they evidenced that the quality of assurance was highly dependent upon the type of provider. Accounting firms and certification bodies provided higher quality with respect to items concerning the reporting format and procedures. In opposition, specialists and certification bodies tended to be more elaborate and informative when it came to formulate a recommendation. Likewise, Perego (2009), who drew on a sample of assurance statements of firms short-listed for the 2005 ACCA Sustainability Reporting Awards, provided evidence that Big-4 firms positively affected assurance quality in terms of reporting format and assurance procedures. In contrast,

the quality of the recommendations and opinions was positively associated with non-accounting providers. In the same way, Zorio et al. (2013), Fernández-Feijóo et al. (2012) and Romero et al. (2010) analysed assurance among Spanish companies and indicated that quality was significantly higher when the assurance provider was an auditor.

Furthermore, other investigations have studied the users' perception of assurance statements. Roebuck et al. (2000) showed that shareholders were unable to infer a level of assurance on the basis of the description of work performed, but they reacted to the nature of the engagement and perceived a higher assurance for the report relating to historical information as opposed to that relating to prospective information. Hasan et al. (2003) suggested that users perceived a moderate level assurance report to provide less assurance than a high level assurance report, except when it was accompanied by an opinion on procedures. Their findings also indicated that a report with an opinion stated in a positive form was seen to provide a higher level of assurance than that stated in the negative form. Similarly, Schelluch and Gay (2006) showed a greater reliability on the positively worded assurance statement than on the negatively worded assurance statement. In addition, those receiving the positively worded assurance statement viewed responsibilities of auditors to be higher than those receiving a negatively worded assurance statement. Hodge et al. (2009) noted that users felt more confident about sustainability reports where the assurance level was reasonable/high, and when the assurance provider was a big accounting firm. Pflugrath et al. (2011) noted that financial analysts in the USA gave more credibility to the sustainability assurance undertaken by accountants as opposed to non-accountants.

#### 2.4. CSR in cooperative organisations

CSR implies an enterprise approach in which a company's strategic objective extends to pursue value for all stakeholders. This approach is not new for cooperative societies because, as the literature indicates, it is a model that is intrinsic to their nature. The pivotal role of partners in cooperative societies (shareholders, customers, suppliers, employees, etc.) implies that they assume different roles as stakeholders to facilitate CSR development, which have the ability to integrate their own needs and to establish solid relationships with them based on participation (Vargas and Vaca 2005).

The communication from the Commission of the European Communities (2002) concerning CSR indicates that 'cooperatives, mutuals and associations as membership-led organisations have a long tradition in combining economic viability with social responsibility. They ensure this through stakeholder dialogue and participative management and thus can provide an important reference to other organisations'.

The International Cooperative Alliance (ICA) defines a cooperative as 'an autonomous association of persons united voluntarily to meet their common economic, social and cultural needs and aspirations through a jointly owned and democratically controlled enterprise' (ICA, 1995). This definition is a first approach to cooperatives' socially responsible behaviour (Server and Capó 2009, 2011), where we can see some CSR-related matters. But the cooperative values (self-help, self-responsibility, democracy, equality, equity and solidarity) show more clearly the relationship between CSR and the cooperative movement (Carrasco 2007). These values summarise in seven principles that, as shown in Table 1, have a relationship with CSR principles stated by the European Commission (Server and Capó 2009, 2011).

*Table 1*

Dale et al. (2013) also demonstrated that there is a theoretical relationship between the cooperative principles and the social, economic, and environmental

dimensions of CSR. In particular, the relationship with the social dimensions is very strong. Belhouari et al. (2005) argued that the internalization of CSR by cooperatives is based on both specific values and principles, as in the business configuration. Monitoring of cooperative principles leads cooperative organisations to carry out their activities with the aim of meeting the needs and concerns of its members and other stakeholders, such as the local community, employees, suppliers and customers, other cooperatives, and society in general. Their nature makes them to develop their business in a responsible manner, contributing to the development of the community or location where they are installed, without compromising their economic viability (Puentes and Velasco 2009). Hence, the compromise of cooperatives with the community, workers and the environment, since it affirms compromise with CSR, is clear (Carrasco 2007).

Definitely, CSR shares numerous common points with cooperative values and principles (Server and Capó 2009, 2011), and therefore constitutes an inherent ideology of cooperatives (Mozas and Puentes 2010).

The Commission of the European Communities (2012) stated that the long-term goal of cooperatives is achieving economic and social sustainability through empowering people, anticipating changes and optimizing the use of resources. It encourages, therefore, the involvement of cooperatives in the paradigm of CSR (Heras and Arana 2013), because they have a road travelled in this area, which places them in a better strategic position (Collado 2006).

Despite their theoretical advantage, there is little evidence about their CSR-related actions. In general, cooperative societies are not recognised with regards to design and implementation of CSR-related initiatives (Castilla and Gallardo, 2014).

According to Herbert et al. (2016), little effort was invested in developing CSR reporting standards and frameworks taking into account the exclusive characteristics of

cooperatives. Some organisations and scholars have developed specific tools for cooperatives and other social enterprises. For instance, in 1998, ICA-Americas proposed the *Balance Social Cooperativo* (Cooperative Social Audit) to establish a general model to cooperatives. In 2007, CEPES created the *RSE.COOP project*, a tool of CSR for the social economy. The Basque Country Federation of Educational Cooperatives, in collaboration with a research team from the Institute of Cooperative Studies of the University of Deusto, worked on a CSR report model adapted to the particular circumstances of cooperatives in the education sector (Mugarra, 2005). Pérez y Gargallo (2005) formed a specific model, based on the characteristics of Social Balance, that came up to expectations about fulfilling CSR of cooperatives. They also put forward several stages of the model that were necessary to implement a plan of action involving stakeholders in the process. Quarter et al. (2007) outlined how cooperatives could account for indicators of a more social nature. Other tools, indexes, indicators and procedures are the *Cooperative Sustainability and Planning Scorecard* (Brown et al, 2015), the *Cooperative Sustainability Scorecard* (Christianson, 2015) and the *Coop Index* (Hough, 2015).

Despite these tools, cooperatives have showed over the last years an increasing interest with regards to the use of international standards, and specifically, to the use of GRI guidelines (Castilla and Gallardo, 2014). Duguid (2015) studied social and environmental indicators and tools that the top 50 worldwide cooperatives used. Results revealed that cooperatives did not use any sort of CSR reporting tool or they used the same indexes that investor-owned companies, such as GRI guidelines. Focusing on the use of this standard, Bolas-Araya et al. (2016) revealed that among the top 300 cooperative and mutual organisations, few of them prepared their CSR reports following GRI guidelines. Castilla et al. (2015) evidenced that very few Spanish cooperatives used this standard to prepare their CSR reports. Bolas-Araya et al. (2014) developed an exploratory study about CSR reporting in European cooperative

banks. They found a low number of cooperative banks following GRI guidelines to prepare their reports.

Gallardo et al. (2015) suggested a theoretical framework and a methodological proposal for qualitative validation of a model explaining CSR in cooperative societies. Meanwhile, two previous works focused on determinants explaining adoption of CSR reporting and assurance among the top 300 cooperative and mutual organisations. Bolas-Araya et al. (2016) indicated that adoption of CSR reporting and choice of assessor were associated with the country and sector where organisations performed their activities, while adoption of assurance was only associated with country. However, Seguí-Mas et al. (2015) found that neither country nor sector were associated with adoption of assurance, although they were associated with choice of assessor. They also analysed the content of assurance statements. All assurance statements included the title, reporting criteria and conclusions. In the majority of cases, conclusions consisted of a general conclusion expressing the opinion of the assessor, while the minority consisted of a detailed conclusion. Most assurance statements referred to responsibilities of reporters and assessors, summarised the work undertaken and clarified the assurance scope. Most assessors declared the level of assurance, specially the limited/moderate level. Focusing on standards, most providers followed the ISAE 3000, the AA1000AS, the GRI guidelines or a combination of them to apply the assurance process. Around half of assessors referred to their independence from the reporting organisation, their impartiality towards stakeholders and their competences. On the other hand, results evidenced few references to materiality, inclusivity of stakeholders and completeness. Some assurance statements included observations or recommendations. Finally, they showed that quality differed across countries, sectors and assessors.

The present paper goes further by analysing new determinants that could influence adoption of CSR reporting and assurance, and choice of assurator. Moreover, we study whether the content of assurance statements differs across assurers. Finally, we assess the quality of assurance statements, and we analyse what determinants influence this quality. In this line and based on the previous literature, we put forward the following research questions:

RQ1: Is adoption of CSR reporting associated with organisation size, country and sector in the case of the top 300 cooperative and mutual organisations?

RQ2: Is adoption of assurance associated with organisation size, country and sector in the case of the top 300 cooperative and mutual organisations?

RQ3: Is choice of assurance provider associated with organisation size, country and sector in the case of the top 300 cooperative and mutual organisations?

RQ4: Are items contained in assurance statements associated with type of assurator in the case of the top 300 cooperative and mutual organisations?

RQ5: Is the quality of assurance statements associated with organisation size, country, sector and type of assurator in the case of the top 300 cooperative and mutual organisations?

### **3. Research design**

#### **3.1. Methodology**

As we mentioned before, the first aim of this research work consist of verifying whether the determinants size, country and sector had an impact on the decision of cooperative and mutual organisations to issue and to assure CSR reports, and to choose an assurance provider. To achieve this purpose, we defined the next regression logistic models:

$$\text{GRI REPORT} = F(\text{SIZE, COUNTRY, SECTOR})$$



$$\text{ASSURANCE} = F(\text{SIZE}, \text{COUNTRY}, \text{SECTOR})$$

$$\text{ASSUROR} = F(\text{SIZE}, \text{COUNTRY}, \text{SECTOR})$$

The second aim of this paper consist of analysing the content of assurance statements and determining differences across assurers. With this aim, we performed a content analysis. Following other authors (e.g., O'Dwyer and Owen 2005; Perego and Kolk 2012; Zorio et al. 2013), we analysed the content of the assurance statements to check if they included the items required by the AA1000AS and ISAE 3000. For this, we built a codebook (see *Appendix*) that measures the quality of assurance statements. As can be derived from the codebook, the possible range of scores is 0 to 26, whereby 0 represents the lowest quality level and 26 the highest quality level. In order to ensure reliability in the content analysis, we followed Neuendorf's guidelines (2002). The coding procedure involved a team of two coders formed by the authors of the paper. We drew a random subsample of 5 assurance statements (10% of sample) and we analysed their content separately. The level of agreement between the coders ( $PA_0 = A / n$ , where  $PA_0$  is the percentage of agreement observed,  $A$  represents the number of agreements between two coders, and  $n$  is the number of units of the sample) was 100% for all items. Then, we analysed the remaining statements. Next, we used cross-tabulation analysis and we tested associations by means of the Chi-square tests.

Finally, our third aim consist of assessing the quality of assurance statements and determining whether it depends on size, country, sector and assurator. Accordingly, we formulated the next multiple regression model:

$$\text{QUALITY} = F(\text{SIZE}, \text{COUNTRY}, \text{SECTOR}, \text{ASSUROR})$$

### 3.2. Variables definition

According to our aims, and based on previous literature, we defined the next variables:

- *GRI report*. It is a dummy variable that indicates whether an organisation adopts sustainability reporting following GRI guidelines. It takes a value of '0' when the organisation does not issue a sustainability report or if it does not follow GRI guidelines and a value of '1' when the organisation issues a GRI-based report.
- *Assurance*. It is a dummy variable that indicates whether an organisation adopts external assurance. It takes a value of '0' if the organisation is a non-adopter, and '1' if it is an adopter.
- *Assuror*. It is a dummy variable that indicates the type of firm that provides external assurance. It takes a value of '0' if the assurance provider does not belong to the accounting profession and a value of '1' when the assurance provider is an accountant.
- *Quality*. It is a continuous variable that indicates the quality of an assurance statement. It can take a value between '0' and '26', according to the codebook defined in Appendix.
- *Size*. It is a continuous variable measured as the natural logarithm (Ln) of turnover (in billion dollars).
- *Country*. Following Simnett et al. (2009) and Kolk and Perego (2010), it is a dummy variable that indicates whether an organisation is domiciled in a common law country, where companies have a more shareholder-oriented corporate governance model, or in a civil law country, where companies have a more stakeholder-oriented model (Ball et al. 2000; La Porta et al. 1997). It takes a value of '0' if the country is oriented to shareholders and a value of '1' if it is oriented to stakeholders.
- *Sector*. Following Sierra et al. (2014) and Reverte (2009), it is a dummy variable that classifies sectors in more or less sensitive, that is, with more or less social and

environmental impact. It takes a value of '0' if the sector is less sensitive and a value of '1' if it is more sensitive.

### 3.3. Data collection and sample description

For this research we had recourse to the *World Co-operative Monitor*, a project of the ICA, launched in 2012, with the scientific support of the European Research Institute on Cooperative and Social Enterprises (Euricse). The annual edition of this project collects annual data about the top 300 cooperative and mutual organisations worldwide. Thus, we analysed 300 organisations from 28 countries and eight economic sectors for a four-year period (2010-2013), which made 1200 observations.

Secondly, we employed the *GRI Sustainability Disclosure Database* to check what organisations disclosed a GRI report, that is, any form of sustainability report based on the GRI Guidelines. However, the GRI Database also includes other forms of sustainability and integrated reports, which it classifies as 'Non-GRI' and 'GRI-Referenced' reports. Therefore, we selected only those reports that followed guidelines G3, G3.1 or G4 and we excluded the other ones. Then, we checked if these reports included an assurance statement. As a result, we found 96 GRI reports, of which 52 were assured.

As shown in Table 2, the top 300 cooperative and mutual organisations reported an average turnover above 7 billion dollars over the period 2010-2013. The panel comprised mostly organisations from the United States (26.8%), France (13.3%) and Germany (11.3%). By sector level, most organisations operated in the insurance (41.1%), agriculture and food (28.2%), and wholesale and retail (20%) sectors. Regarding trends in CSR reporting, the percentage of top cooperative and mutual organisations that issued a GRI report in 2010 was 8.3%. It decreased to 7.3% in 2011, increased to 9% in 2012, and again went down to 7.3% in 2013. It is revealed that the average turnover among these organisations surpassed 10 billion dollars between

2010 and 2013. The publication of GRI reports was more frequent in the Netherlands (25%) and Germany (12.5%). The most active sectors, in this regard, were agriculture and food (33.3%) and insurance (30.2%) sectors. Data also indicate an increasing trend in assurance. In 2010, the percentage of assured reports was 40%, and it increased to 54.5% in 2011, 59.3% in 2012 and 63.6% in 2013. The average level of turnover among assurance adopters was next to 12 billion dollars. Adoption of assurance was more common in the Netherlands (25%), Spain (15.4%) and Germany (13.5%). By sector, the insurance organisations occupied the first position (38.5%), and the agriculture and food organisations came in second place (21.2%), in this regard.

*Table 2*

#### **4. Results**

##### **4.1. Determinants on CSR reporting and assurance**

Results in Table 3 reveal that only 8% of the cooperative and mutual organisations included in the sample issued CSR reports following GRI guidelines between 2010 and 2013, while the majority (92%) did not issue CSR reports or did not follow GRI guidelines. The average turnover is higher for organisations that adopt CSR reporting. At country-level, the percentage of GRI-based reports is higher for stakeholder-oriented countries (11%) than for shareholders-oriented countries (3.1%). At sector level, the percentage of GRI-based reports is higher for more sensitive sectors (11%) than for less sensitive sectors (6.2%). With regard to adoption of assurance, results show that 54.2% of CSR reports were submitted to an assurance process. The average turnover is higher for organisations that adopt assurance. At country-level, the percentage of assured reports is higher for stakeholder-oriented countries (58.5%) than for shareholder-oriented countries (28.6%). At sector-level, the percentage of assured reports is higher for less sensitive sectors (65.2%) than for more sensitive sectors (44%). As regards choice of assurator, accountants performed 67.3% of assurance

services, while non-accountants carried out 32.7%. The average turnover is higher among organisations that choose accountants than among those that prefer non-accountants. At country-level, non-accountants undertook all assurance services in shareholder-oriented countries. In stakeholder-oriented countries, accountants performed most assurance services (72.9%). At sector-level, accountants undertook 73.3% of assurance services in less sensitive sectors, compared to 59.1% in more sensitive sectors. On the other hand, non-accountants carried out 26.7% of assurance services in less sensitive sectors, in comparison to 40.9% in more sensitive sectors.

*Table 3*

As shown in Table 4, the logistic regression model to explain what determinants are associated with CSR reporting is significant ( $p < 0.01$ ). The R-square Nagelkerke<sup>2</sup> shows that the model explains 11.8% of the variability indicating a moderate relationship between the independent variables and the dependent variables. Nevertheless, the Hosmer and Lemeshow test is not significant ( $p > 0.05$ ), which means that there is no statistical difference between estimated values and real values, confirming the goodness of fit of our model. In addition, we performed an analysis of the efficacy or classification accuracy of the model. Using a cut point of 0.5, the model presents an overall accuracy of the model of 92%, a specificity of 100%, that is to say, it classifies correctly the 100% when the cooperative does not issue a CSR report. In contrast, the model has a null sensitivity, it classifies correctly the 0% when the cooperative issues a CSR report. These extreme values of specificity and sensitivity are due to the unbalanced population, only the 8% of the cooperatives issue a CSR report. Using a cut point of 0.15, the overall accuracy is lower (82.97%), the specificity is lower (86.39%), but the sensitivity is higher (43.75%).

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<sup>2</sup> We only comment the Nagelkerke R-square of, since the Nagelkerke R-square introduces a correction on the upper bound of the Cox and Snell R-square (less than 1).

A more complete description of classification accuracy is given by the area under the ROC (Received Operating Characteristic) curve, the resulting area under the ROC curve ( $0.755 > 0.7$ ) is indicative of an acceptable discrimination (Hosmer et al., 2013). Results show that CSR reporting is significantly and positively associated with size ( $p < 0.01$ ), in addition, the square of size (logarithm of turnover) is significant and negative, this means that the relationship is non-linear and the positive relationship is decreasing. Country has also a significant effect ( $p < 0.01$ ), with organisations located in stakeholder-oriented countries more likely to adopt this practice than those placed in shareholder-oriented countries. In the same way, CSR reporting is significantly associated with sector ( $p < 0.01$ ), so that organisations that perform their activity in more sensitive sectors are more likely to publish GRI reports than those from less sensitive sectors.

*Table 4*

As presented in Table 5, the logistic regression model to explain what determinants are associated with assurance is significant ( $p < 0.01$ ). The R-square Nagelkerke shows that the model explains 16.1% of the variability, indicating a moderate relationship. Nonetheless, the Hosmer and Lemeshow test is not significant ( $p > 0.05$ ), which confirms the goodness of fit of our model. The model correctly classifies 63.5% of cases, presenting a specificity of 75.55% and a sensitivity of 50%. The area under the ROC curve ( $0.6823 < 0.7$ ) indicates a discrimination close to acceptable. Results reveal that assurance is not significantly associated with size ( $p > 0.10$ ). On the other hand, country has a significant effect on assurance ( $p < 0.01$ ), so that organisations domiciled in stakeholders-oriented countries are more likely to assure their CSR reports than those from shareholders-oriented countries. In the same way, assurance is significantly associated with sector ( $p < 0.05$ ), where organisations

that perform their activity in more sensitive sectors are less likely to adopt assurance than those from less sensitive sectors.

*Table 5*

As illustrated in Table 6, the logistic regression model to explain what determinants are associated with choice of assessor is significant ( $p < 0.01$ ). The R-square Nagelkerke shows that the model explains 50.2% of variability, indicating an intermediate relationship. Moreover, the Hosmer and Lemeshow test is not significant ( $p > 0.05$ ), which confirms the goodness of fit of our model. Regarding the classification accuracy, the model appropriately classifies 76.9% of cases, presents a specificity of 52.94% and a sensitivity of 88.57%. The area under the ROC curve ( $0.884 > 0.8$ ) indicates an excellent discrimination. Results indicate that choice of accountants as assurance providers is significantly and positively associated with size ( $p < 0.05$ ). Conversely, neither country nor sector are significantly associated with choice of assessor ( $p > 0.10$ ).

*Table 6*

#### 4.2. Content of assurance statements

As summarised in Table 7, all assurance statements contain the general items (title, name of provider and date). Location of assessor appears in 30.6% of statements and is more frequent among non-accounting providers (40%) than among accountants (26.5%). However, these differences are not significantly associated with the type of provider ( $p > 0.10$ ). Addressee appears in 73.5% of statements and is more common among accountants (97.1%) than among non-accountants (20%). These differences involve a significant association to the type of provider ( $p < 0.01$ ), with accounting providers being more likely than other providers to identify addressee. Moreover, all accountants address their assurance statements to reporting organisations or the

readers, while most of non-accountants (66.7%) address to stakeholders. So, there is a significant association between the type of provider and addressee ( $p < 0.01$ ), with accounting providers more oriented to shareholders and non-accounting providers more oriented to stakeholders. Responsibilities of reporter and assesor are defined in 87.8% and 91.8% of assurance statements, respectively. Specifically, 94.1% of accountants and 73.3% of non-accountants define responsibilities of reporter, while all accountants and 73.3% of non-accountants define responsibilities of assesor. In this line, we found that definition of responsibilities is significantly associated with type of provider ( $p < 0.10$  and  $p < 0.01$ ), in the way as accountants are more likely to specify them. Most of providers also declare their independence from the reporting organisation (71.4%) and their impartiality towards stakeholders (67.3%). Specifically, 70.6% of accounting providers include a reference to these items or refer to an ethic code (such as the IESBA code), while non-accounting providers refer to independence in 73.3% of cases and to impartiality in 60% of cases. However, these items do not present significant differences ( $p > 0.10$ ). References to competences of providers appear in 55.1% of assurance statements, being more frequent among non-accountants (66.7%) than among accountants (50%). But, these differences do not involve a significant association to the type of provider ( $p > 0.10$ ). On the other hand, 91.8% of assurers summarise the work undertaken and refer to the scope of the assurance engagement, specifically, all accountants and 73.3% of non-accountants. These differences are significantly associated with the type of provider ( $p < 0.01$ ), with accounting providers being more likely to explain the scope and the methodology employed during their work. Criteria are also referred in most cases (95.9%), but we did not find significant differences across providers ( $p > 0.10$ ). On the other hand, the level of assurance present significant differences ( $p < 0.01$ ), with accounting providers being more likely than other providers to declare the level applied (100% vs. 40%). Most of providers offered a limited/moderate level (80%) instead of a reasonable/high



level or a combination of both levels (20%). Accountants mostly apply the limited/moderate level (88.2%), while non-accounting providers apply specially a reasonable/high level or a combination of both levels (66.7%). Thus, the type of provider is significantly associated with the level of assurance ( $p < 0.05$ ). In the same way, standards also involve significant differences across assurers ( $p < 0.01$ ) with accounting providers being more likely than other providers to mention the standard used (97.1% vs. 60%). Moreover, if we focus on assurers that employ the ISAE 3000 and/or the AA1000AS, we found significant differences ( $p < 0.01$ ), with accountants more likely to employ the ISAE 3000 (88.2%) and non-accountants more likely to use the AA1000AS (66.7%). The concept of materiality appears in 77.6% of assurance statements, and is more usual among accounting providers (94.1%) than among other providers (40%). These differences are significantly associated with the type of provider ( $p < 0.01$ ), with accountants being more likely to mention this item in their assurance statements. About inclusivity, only 5.9% of accountants refer to this concept compared to 53.3% of non-accountants, which entails significant differences ( $p < 0.01$ ), with accountants being less likely to mention this item. In the same way, 5.9% of accountants refer to responsiveness in comparison to 33.3% of non-accountants, which involves significant differences ( $p < 0.05$ ), with accountants being less likely to mention this concept. As regards the conclusions, 83.7% consist in a general opinion, while 16.3% consist in a detailed opinion. If we differentiate by type of provider, 94% of accountants express their conclusion in a general way and 5.9% in a detailed way, while 60% of non-accountants express a general opinion and 40% a detailed opinion. In this case, differences are significant ( $p < 0.01$ ) in the way that accounting providers are more likely to express a more general conclusion, while non-accounting providers explain their opinion in detail. Finally, 34.7% of assurance statements include observations/recommendations, which are more common among non-accountants

(46.7%) than among accountants (29.4%), but these differences are not significantly associated with the type of provider ( $p > 0.10$ ).

*Table 7*

#### 4.3. Quality of assurance statements

With regard to the quality of assurance statements, results in Table 8 show an average total quality of 16.89 points, reaching the highest level 23 points, while the lowest level remains at 7 points. At country-level, organisations from shareholder-oriented countries get a higher average quality (23.33 points), than those from stakeholder-oriented countries (16.54 points). At sector-level, the highest average result is for the most sensitive sectors with 18.15 points, while for less sensitive sectors the average quality reaches 16.03 points. Regarding assurers, the assurance statements produced by accountants have an average quality higher than those produced by non-accountants (17.44 versus 15.67 points, respectively).

Table 9 summarises the multiple regression model results. According to the R-square, the independent variables as a whole explain 75.92% of the dependent variable variance, once adjusted by the number of dependent variables; the explained variance is 73.12% (adjusted R-square). These results show an important explanatory power of the model. Size is significantly related to the quality of assurance statements ( $p < 0.01$ ) so that, firms with a higher turnover have assurance statements with a higher quality (beta  $\approx 6.53$ ). Due to the negative interaction, when the assurer is an accountant the "effect size" of size is lower (beta  $\approx 1.084 \approx 6.53 - 5.445$ ), but is positive. The quality significantly depends on the sector ( $p < 0.01$ ), with a higher level of quality in most sensitive sectors (beta  $\approx 6.85$ , when assurer is a non-accountant). Moreover, there is a relationship between assurers and quality of the assurance statements ( $p < 0.01$ ), with accountants getting a higher quality opposed to non-accountants (beta  $\approx 12.58$ ). When the sector is sensitive and the assurer an

accountant, due to the negative interaction the “effect size” is lower than the addition of the individual effects ( $\beta \approx 14.91 \approx 6.85 + 12.58 - 4.52$ ). Finally, country resulted no significant and was dropped from the model.

*Table 9*

## 5. Discussion and conclusions

Throughout this research we have tried to show what is the pattern of CSR reporting and assurance among the top 300 cooperative and mutual organisations. We analysed whether adoption of reporting and assurance, and choice of assessor were associated with organisation size, country and sector, as posited by the existing literature in this area. In addition, we assessed the quality of assurance statements and we analysed whether this quality depended on size, country, sector and type of assurance provider.

It is paradoxical that, despite their social features and being a supportive environment for CSR, big cooperative and mutual organisations resorted less to CSR reporting than big corporations. During our study period, 8% of the top cooperative and mutual organisations produce CSR reports following GRI guidelines, which represents a low percentage compared to 81% for G250 companies and could show a different behaviour of cooperatives regarding CSR reporting<sup>3</sup>. On the other hand, it seems that they are engaged in conferring credibility to the information disclosed. Thus, 52% of reports were externally assured, which came closer to the 59% for G250 companies, and it indicates no different behaviour regarding assurance when comparing with G250 companies<sup>4</sup>.

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<sup>3</sup> We performed a Pearson Chi-squared test resulting in significant differences ( $p\text{-value} < 0.000$ ), but caution should be taken because of differences in size and other variables could explain in part the different behaviour.

<sup>4</sup> We performed a Pearson Chi-squared test resulting in no significant differences ( $p\text{-value} = 0.9113$ ).

To answer our first research question, we can affirm that the decision to issue a GRI report is significantly associated with the organisation size, country and sector. Specifically, the likelihood of adopting CSR reporting in accordance with GRI guidelines is higher for the largest cooperative and mutual organisations. This result is consistent with findings obtained by Hackston and Milne (1996), Adams et al. (1998), Archel (2003), Haniffa and Cooke (2005), Brammer and Pavelin (2008), Kent and Monem (2008), Castelo and Lima (2008), Reverte (2009), Simnett et al. (2009), Amran and Haniffa (2011), Zorio et al. (2013), Thorne et al. (2014) and García-Sánchez et al. (2015), furthermore, we found a non-linear relationship where the positive effect of size decreases. We think that non-linear relationships have not been sufficiently explored by the literature. In accordance with Simnett et al. (2009) and García-Sánchez et al. (2015), we found that organisations domiciled in stakeholder-oriented (civil law) countries are more likely to adopt CSR reporting than those from shareholder-oriented countries. Similar to Hackston and Milne (1996), Archel (2003), Brammer and Pavelin (2006), Castelo and Lima (2008), Reverte (2009) and Simnett et al. (2009), our results also indicate that organisations from more sensitive sectors are more likely to issue GRI reports than those from less sensitive sectors. According to these results, we can conclude that the top cooperative and mutual organisations' decision to issue a GRI report could be explained by the legitimacy theory, since large organisations with high environmental and/or social impacts are more visible to the public and, as a consequence, disclose more information about their CSR (Dowling and Pfeffer 1975; Brammer and Pavelin 2006; Castelo and Lima 2008; Haniffa and Cooke 2005; Fernández-Feijóo et al. 2015). In addition, institutional theory is helpful in order to explain the decision of issuing a CSR report, since companies domiciled in civil law countries, and operating in more sensitive sectors are of interest to different stakeholders and, thus, they tend to provide leadership in CSR reporting, or to emulate their competitors (Amran and Haniffa 2011; García-Sánchez et al. 2015).

As regards the second research question, our results reveal that adoption of assurance is significantly associated with country and sector. In line with Simnett et al. (2009), Kolk and Perego (2010) and Martínez-Ferrero and García-Sánchez (2017), we found that the organisations from stakeholder-oriented (civil law) countries are more likely to assure their CSR reports than those from shareholder-oriented countries. Opposite to Simnett et al. (2009), Cho et al. (2014), Sierra et al. (2014) and Martínez-Ferrero and García-Sánchez (2017), who revealed that adoption of assurance was more frequent in more sensitive sectors, our results indicate that this practice is more common in less sensitive sectors. This seems a counterintuitive result and more empirical evidence over time is necessary to reach more consistent conclusions. Unlike Simnett et al. (2009), Sierra et al. (2013, 2014), Zorio et al. (2013), Castelo et al. (2014), Fernández-Feijóo et al. (2015), Gillet (2015) and Martínez-Ferrero and García-Sánchez (2017), but as in Kolk and Perego (2010) and Cho et al. (2014), we did not find a significant association between adoption of assurance and organisation size. In this sense, it seems that the decision to assure a CSR report does not have a legitimated purpose, since assurance does not depend on the organisation size and it is more likely among less sensitive sectors. In addition, this decision could be also explained by the institutional theory, since organisations from determined countries are more engaged to CSR assurance, and it responds to institutional policies that exert a pressure, which influenced the behaviour of organisations towards these practices, as pointed out Fernández-Feijóo et al. (2015).

In response to our third research question, findings show a significant association between assessor and the organisation size. Consistent with Simnett et al. (2009), Kolk and Perego (2010) and Fernández-Feijóo et al. (2015), we found that the largest organisations prefer accountants as assurance providers. In contrast to Simnett et al. (2009) and Kolk and Perego (2010), there is no evidence that choice of assessor is significantly associated with country. In the same way, there is no association between

choice of assessor and sector, which differs to Sierra et al. (2013), Zorio et al. (2013) and Fernández-Feijóo et al. (2015). Preference by accountants could be justified by the perception that this type of providers offers a higher quality (Mock et al., 2013). Perego (2009), Zorio et al. (2013) and Fernández-Feijóo-Souto et al. (2015) stated that quality is higher when the assurance provider is an accountant. Moreover, they represent a point of strength in involving experts from various disciplines and in consulting a wide public of stakeholders (Manetti and Toccafondi, 2012).

In relation to the fourth research question, we found that assurance statements differ in content and format across assessors, as stated Deegan et al. (2006a, b). Accounting providers are more likely to identify addressee, that in all cases is internal to reporting organisations. Consistent with Deegan et al. (2006a, b), addressing assurance statements to internal stakeholders may have implications for the independence of assessors as it might be expected that independence would be lower where the addressees are involved in the management of the organisation, instead of being external. Moreover, this evidence might point to the existence of managerial and professional capture, which might lead to attributing only residual materiality to stakeholder interests (Manetti and Toccafondi, 2012). Most of the assurance services provided a limited/moderate level of assurance instead of a reasonable/high level. This could be due to the nature of the case, the lack of appropriate criteria or standards, considerations of cost/benefit, the lack of proper evidence and the needs of users (Hasan et al., 2005). According to O'Dwyer and Owen (2005), Mock et al. (2007, 2013) and Perego and Kolk (2012), results indicate that accountants apply a more conservative, cautious and limited approach to provide low levels of assurance, while non-accountants apply a more evaluative approach and provide higher levels. Accountants are hesitant to draw clear and precise conclusions from the assurance engagement given the uncertainties surrounding the domain of sustainability assurance provision. Since no mandatory standard exists and many assessors make use of a

combination of different guidelines, it seems that accountants are hesitant to report on compliance and provide high levels of assurance (Perego and Kolk, 2012). Opposite to O'Dwyer and Owen (2005), but in line with Deegan et al. (2006a, b) and Mock et al. (2007, 2013), the research shows that accountants indicate standards with more frequency, which is due, in part, to the guidance that has been generated by the accounting profession in relation to financial statement audits and assurance engagements (Deegan et al., 2006a, b). Accountants are more likely to use the ISAE 3000, which is not surprising given that this standard stem from an international auditing body (Pergo and Kolk, 2012). In contrast, non-accountants employ mainly the AA1000AS. Accounting providers are more likely to express a more general conclusion, while non-accounting providers explain their opinion in detail. As pointed out O'Dwyer and Owen (2005) and Perego and Kolk (2012), there is a lack of information in terms of stakeholder inclusivity and responsiveness. Moreover, we found a lack of observations and recommendations, although according to Manetti and Becatti (2009), provision of recommendations is a negative aspect, since the aim of the assurance services should be only express a professional opinion on the reliability of the information reported in the CSR report, refraining from giving advices to the management.

Finally, in response to the fifth research question, we found evidence that organisation size is significantly associated with quality of assurance statements, whereby large organisations are more likely to get a higher level of quality, which agrees the findings of Zorio et al. (2013), Fernández-Feijóo et al. (2012) and Romero et al. (2010). In agreement with Perego and Kolk (2012), but against Zorio et al. (2013), our findings reveal that sector is significantly related to the level of quality, with more sensitive sectors more likely to get a higher quality. The type of assurance provider affects the quality of assurance reports, with accountants getting a higher quality opposed to non-accounting providers, which is consistent with Zorio et al. (2013),

Fernández-Feijóo et al. (2012), Romero et al. (2010) and Perego (2009). The model exhibits that size and type of assessor interacts, the (positive) effect size of size is lower when the assessor is an accountant. As well, sector and type of assessor negatively interacts, therefore the effects of sector and type of assessor depend each other, when the sector is sensitive and the type of assessor is accountant the joint effect is less than the addition of the main effects of sector, when this is less sensitive, and assessor, when this is non-accountant. The model highlights the complexity and contingency of relationships across variables. Finally, in contrast to Perego and Kolk (2012), country has not a significant effect and was dropped from the final model.

This is a pioneering research work that contributes to the CSR reporting and assurance areas analysing these practices from the cooperatives perspective, and therefore, it also contributes to the cooperatives research area. As practical implications, investing in CSR reporting is a way to get legitimacy among stakeholders, to enhance the reputation and to gain competitive advantage. In the current situation, disclosing information about CSR could help to reinforce the trust and credibility. In this way, the relationship between cooperatives and CSR may represent a valuable asset for business development only if these organisations are able to provide greater credibility and trust in society and if there is an effective dialogue with stakeholders (Bollas-Araya et al. 2014). According to ICA (2013), CSR is not a concept that is universally associated with cooperatives. The goal is to position cooperatives as builders of CSR. The cooperative sector needs to convincingly demonstrate that CSR is in the intrinsic nature of cooperatives, and that these organisations make a positive contribution to CSR in three senses: economic, social and environmental. Therefore, these organisations should use their social nature to more actively include CSR reporting among their practices and to lead this practice because, according to their principles and values, CSR is an integral part thereof. But, nowadays, cooperatives depend on using, customising existing standards of, and/or sharing 'cooperative-



tweaked' frameworks. So, CSR reporting standards and frameworks should be developed considering the special characteristics of cooperatives. One option is to adapt an existing framework to ensure comparability and tweak it at the edges to reflect the cooperative nature of the enterprise. The second alternative is to develop a specific framework for cooperatives that reflects the cooperative way of doing business (Herbert et al. 2016).

It should be noted that the results from this research have a number of limitations. First, the sample size is quite small, since very few cooperative and mutual organisations issue a CSR report following the GRI guidelines. Results can only be generalised to the top 300 cooperative and mutual organisations. Hence, we cannot extrapolate them to all cooperative and mutual organisations in the world. Moreover, we focus in GRI-based reports, when some organisations publish CSR reports based in other standards.

As a final point, we propose as future research lines the analysis of other determinants that could influence the decision of adopting CSR reporting and assurance, as well as choice of assurers and quality of assurance statements. It would be interesting to interview companies about their CSR reporting and assurance practices to know their motivations, benefits and barriers to issue and to assure CSR reports. In line with previous studies, we also propose to conduct a survey to obtain the opinion of stakeholders with regards to CSR reporting and assurance processes.

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## **7. Appendix**

*Table 10*

**Table 1. Cooperative principles and CSR principles**

<b>Cooperative principles</b>	<b>CSR (European Commission)</b>
1. Voluntary and open membership	Voluntary nature of CSR
2. Democratic member control	
3. Member economic participation	
4. Autonomy and independence	
5. Education, training and information	Credibility and transparency of CSR practices Attention to specific needs of SMEs Balanced and all-encompassing approach to CSR, including economic, social and environmental issues as well as consumer interests
6. Cooperation among cooperatives	
7. Concern for community	Focus on activities where Community involvement adds value Support and compatibility with existing international agreements and instruments

*Source: Server and Capó (2009, 2011).*

**Table 2. Sample description**

		Observations		GRI reports		Assurance statements	
Size		n	Mean	n	Mean	n	Mean
Turnover		1200	7.2001	96	10.6276	52	11.8542
Country		n	%	n	%	n	%
Argentina	Stakeholder	1	0.1	0	0.0	0	0.0
Australia	Shareholder	12	1.0	0	0.0	0	0.0
Austria	Stakeholder	14	1.2	3	3.1	3	5.8
Belgium	Stakeholder	23	1.9	1	1.0	1	1.9
Brazil	Stakeholder	17	1.4	2	2.1	1	1.9
Canada	Shareholder	40	3.3	7	7.3	0	0.0
Colombia	Stakeholder	2	0.2	0	0.0	0	0.0
Czech Republic	Stakeholder	1	0.1	0	0.0	0	0.0
Denmark	Stakeholder	35	2.9	0	0.0	0	0.0
Finland	Stakeholder	43	3.6	7	7.3	3	5.8
France	Stakeholder	159	13.3	0	0.0	0	0.0
Germany	Stakeholder	135	11.3	12	12.5	7	13.5
India	Shareholder	4	0.3	0	0.0	0	0.0
Ireland	Shareholder	9	0.8	0	0.0	0	0.0
Italy	Stakeholder	60	5.0	4	4.2	4	7.7
Japan	Stakeholder	73	6.1	1	1.0	0	0.0
Netherlands	Stakeholder	57	4.8	24	25.0	13	25.0
New Zealand	Shareholder	21	1.8	0	0.0	0	0.0
Norway	Stakeholder	28	2.3	4	4.2	2	3.8
Republic of Korea	Stakeholder	4	0.3	0	0.0	0	0.0
Saudi Arabia	-	2	0.2	0	0.0	0	0.0
Singapore	Shareholder	9	0.8	0	0.0	0	0.0
South Korea	Stakeholder	4	0.3	0	0.0	0	0.0
Spain	Stakeholder	32	2.7	8	8.3	8	15.4
Sweden	Stakeholder	24	2.0	8	8.3	4	7.7
Switzerland	Stakeholder	34	2.8	8	8.3	2	3.8
United Kingdom	Shareholder	35	2.9	7	7.3	4	7.7
United States	Shareholder	322	26.8	0	0.0	0	0.0
Sector		n	%	n	%	n	%
Agriculture and food	More sensitive	338	28.2	32	33.3	11	21.2
Banking and financial services	More sensitive	56	4.7	14	14.6	7	13.5
Health and social care	More sensitive	17	1.4	0	0.0	0	0.0

Industry and utilities	More sensitive	42	3.5	4	4.2	4	7.7
Insurance and mutual companies	Less sensitive	493	41.1	29	30.2	20	38.5
Wholesale and retail	Less sensitive	240	20.0	17	17.7	10	19.2
Other	Less sensitive	14	1.2	0	0.0	0	0.0
<b>Total</b>		1200	100.0	96	100.0	52	100.0

**Table 3. Descriptive analysis**

	GRI report				Assurance				Assurors			
	Otherwise		GRI		Not assured		Assured		Non-accountants		Accountants	
<b>Size</b>	n	Mean	n	Mean	n	Mean	n	Mean	n	Mean	n	Mean
Ln(Turnover)	1104	1.3493	96	1.9142	52	1.9908	44	1.8236	17	1.6376	35	2.1623
<b>Country</b>	n	%	n	%	n	%	n	%	n	%	n	%
Shareholder	438	96.9	14	3.1	4	28.6	10	71.4	4	100.0	0	0.0
Stakeholder	664	89.0	82	11.0	48	58.5	34	41.5	13	27.1	35	72.9
<b>Sector</b>	n	%	n	%	n	%	n	%	n	%	n	%
Less sensitive	701	93.8	46	6.2	30	65.2	16	34.8	8	26.7	22	73.3
More sensitive	403	89.0	50	11.0	22	44.0	28	56.0	9	40.9	13	59.1
Total	1104	92.0	96	8.0	52	54.2	44	45.8	17	32.7	35	67.3

**Table 4. Analysis of determinants of adoption of CSR reporting**

Variables in the equation	B	S.E.	Wald	df	Sig.	Exp(B)
Ln(Turnover)	2.082	0.472	19.458	1	0.000*	8.023
Ln(Turnover) <sup>2</sup>	-0.364	0.109	11.246	1	0.001*	0.695
Country (Reference: Shareholder)	1.245	0.300	17.259	1	0.000*	3.472
Sector (Reference: Less sensitive)	0.708	0.222	10.173	1	0.001*	2.029
Constant	-3.825	0.462	68.469	1	0.000*	0.022

Chi-square = 74.591; p = 0.000\*

-2 log likelihood = 594.122

Cox and Snell R-square = 0.060

Nagelkerke R-square = 0.141

Hosmer and Lemeshow: Chi-square = 12.181; p = 0.143

Area under the curve (ROC): 0.755

Overall percentage (cut point: 0.50) = 92%

Overall percentage (cut point: 0.15) = 83%

Specificity (cut point: 0.15) = 86.39%

Sensitivity (cut point: 0.15) = 43.75%

\*Significant at 1%. \*\*Significant at 5%. \*\*\*Significant at 10%.



**Table 5. Analysis of determinants of adoption of assurance**

<b>Variables in the equation</b>	<b>B</b>	<b>S.E.</b>	<b>Wald</b>	<b>df</b>	<b>Sig.</b>	<b>Exp(B)</b>
Ln(Turnover)	0.078	0.260	0.090	1	0.765	1.081
Country (Reference: Shareholder)	1.830	0.693	6.982	1	0.008*	0.160
Sector (Reference: Less sensitive)	-1.223	0.502	5.941	1	0.015**	3.398
Constant	-0.886	0.857	1.071	1	0.301	0.412

Chi-square= 12.358; p = 0.006\*  
-2 log likelihood = 120.059  
Cox and Snell R-square = 0.121  
Nagelkerke R-square = 0.161  
Hosmer and Lemeshow: Chi-square = 12.730; p = 0.121  
Area under the curve (ROC): 0.6823  
Overall percentage (cut point: 0.5) = 63.5%  
Specificity (cut point: 0.50) = 79.55%  
Sensitivity (cut point: 0.50) = 50%

\*Significant at 1%. \*\*Significant at 5%. \*\*\*Significant at 10%.

**Table 6. Analysis of determinants of choice of assuor**

<b>Variables in the equation</b>	<b>B</b>	<b>S.E.</b>	<b>Wald</b>	<b>df</b>	<b>Sig.</b>	<b>Exp(B)</b>
Ln(Turnover)	1.515	0.598	6.420	1	0.011**	4.549
Country (Reference: Shareholder)	25.027	20046.800	0.000	1	0.999	0.000
Sector (Reference: Less sensitive)	-1.141	0.774	2.173	1	0.140	3.131
Constant	-1.951	1.004	3.773	1	0.052***	0.142

Chi-square = 23.193; p = 0.000\*  
-2 log likelihood = 42.533  
Cox and Snell R-square = 0.360  
Nagelkerke R-square = 0.502  
Hosmer y Lemeshow: Chi-square = 13.389; p = 0.099  
Area under the curve (ROC): 0.884  
Overall percentage (cut point: 0.5) = 76.9%  
Specificity (cut point: 0.50) = 52.94%  
Sensitivity (cut point: 0.50) = 88.57%

\*Significant at 1%. \*\*Significant at 5%. \*\*\*Significant at 10%.

**Table 7. Analysis of differences in assurance statements across assurers**

	Non-accountant		Accountant		Total		Chi-square	
	n	%	n	%	n	%	value	p-value
<b>Title</b>	15	100.0	34	100.0	49	100.0	-	-
<b>Name of assuror</b>	15	100.0	34	100.0	49	100.0	-	-
<b>Date</b>	15	100.0	34	100.0	49	100.0	-	-
<b>Location of assuror</b>	6	40.0	9	26.5	15	30.6	0.897	0.502
<b>Addressee</b>	3	20.0	33	97.1	36	73.5	31.708	0.000*
Internal / 'the readers'	1	33.3	33	100.0	34	94.4	23.294	0.005*
Stakeholders	2	66.7	0	0.0	2	5.6		
<b>Responsibilities of reporter</b>	11	73.3	32	94.1	43	87.8	4.184	0.062***
<b>Responsibilities of assuror</b>	11	73.3	34	100.0	45	91.8	9.873	0.006*
<b>Independence</b>	11	73.3	24	70.6	35	71.4	0.038	1.000
<b>Impartiality</b>	9	60.0	24	70.6	33	67.3	0.531	0.520
<b>Competences</b>	10	66.7	17	50.0	27	55.1	1.169	0.280
<b>Scope</b>	11	73.3	34	100.0	45	91.8	9.873	0.006*
<b>Level of assurance</b>	6	40.0	34	100.0	40	81.6	24.990	0.000*
Limited	2	33.3	30	88.2	32	80.0	9.608	0.010*
Reasonable / Combination	4	66.7	4	11.8	8	20.0		
<b>Criteria</b>	15	100.0	32	94.1	47	95.9	0.920	1.000
<b>Standards</b>	9	60.0	33	97.1	42	85.7	11.674	0.002*
Other	3	33.3	16	48.5	19	45.2	0.655	0.477
ISAE 3000 / AA100AS	6	66.7	17	51.5	23	54.8		
ISAE 3000	2	33.3	15	88.2	17	73.9	6.933	0.021**
AA1000AS	4	66.7	2	11.8	6	26.1		
<b>Summary of work</b>	11	73.3	34	100.0	45	91.8	9.873	0.006*
<b>Materiality</b>	4	40.0	32	94.1	38	77.6	17.509	0.000*
<b>Inclusivity</b>	8	53.3	2	5.9	10	20.4	14.428	0.000*
<b>Responsiveness</b>	5	33.3	2	5.9	7	14.3	6.405	0.022**
<b>Conclusion</b>	15	100.0	34	100.0	49	100.0	-	-
General opinion	9	60.0	32	94.1	41	83.7	8.869	0.007*
Detailed opinion	6	40.0	2	5.9	8	16.3		
<b>Observations/ recommendations</b>	7	46.7	10	29.4	17	34.7	1.368	0.331

\*Significant at 1%. \*\*Significant at 5%. \*\*\*Significant at 10%.

**Table 8. Analysis of determinants of quality of assurance statements**

<b>Quality * Size</b>	<b>n</b>	<b>Mean</b>	<b>Std. Deviation</b>	<b>Minimum</b>	<b>Maximum</b>
Ln(turnover)	-	-	-	-	-
Total	49	16.89	4.011	7	23
<b>Quality * Country</b>	<b>n</b>	<b>Mean</b>	<b>Std. Deviation</b>	<b>Minimum</b>	<b>Maximum</b>
Shareholder	3	23.33	0.577	22	23
Stakeholder	46	16.54	3.879	7	23
Total	49	16.89	4.011	7	23
<b>Quality * Sector</b>	<b>n</b>	<b>Mean</b>	<b>Std. Deviation</b>	<b>Minimum</b>	<b>Maximum</b>
Less sensitive	29	16.03	4.468	7	23
More sensitive	20	18.15	2.906	14	23
Total	49	16.89	4.011	7	23
<b>Quality * Assuror</b>	<b>n</b>	<b>Mean</b>	<b>Std. Deviation</b>	<b>Minimum</b>	<b>Maximum</b>
Non-accountant	15	15.67	6.298	7	23
Accountant	34	17.44	2.364	12	22
Total	49	16.89	4.011	7	23

**Table 9. Analysis of determinants of quality of assurance statements**

<b>Variables in the equation</b>	<b>B</b>	<b>S.E.</b>	<b>t</b>	<b>Sig.</b>
(Intercept)	1.6424	1.4241	1.153	0.2551
Ln(Turnover)	6.5288	0.6499	10.046	0.000*
Sector	6.8479	1.1150	6.142	0.000*
Assuror	12.5824	1.7461	7.206	0.000*
Ln(Turnover)* Assuror	-5.4447	0.7526	-7.235	0.000*
Sector * Assuror	-4.5193	1.3562	-3.332	0.002*

Multiple R-square = 0.7592  
Adjusted R-square = 0.7312  
F = 27.11; p = 0.000  
Durbin-Watson = 1.1983

\*Significant at 1%. \*\*Significant at 5%. \*\*\*Significant at 10%.

**Table 10. Codebook for the content analysis**

<b>Items</b>	<b>Scale (total 26 points)</b>	
Title	0	No reference
	1	Reference
Addressee	0	No reference
	1	Addressee is internal or “the readers”
	2	Stakeholder are mentioned in the addressee
Name of assuor	0	No reference
	1	Reference
Location of assuor	0	No reference
	1	Reference
Report date	0	No reference
	1	Reference
Responsibilities of reporter	0	No reference
	1	Reference
Responsibilities of assuor	0	No reference
	1	Reference
Independence of assuor from reporting organisation	0	No reference
	1	Independence statement or reference to an ethic code
Impartiality of assuor towards stakeholders	0	No reference
	1	Impartiality statement or reference to an ethic code
Competences of assuor	0	No reference
	1	Competences statement or reference to an ethic code
Scope of the assurance engagement	0	No reference
	1	Reference
Level of assurance	0	Not applicable or no reference
	1	All issues were assured to a limited/moderate level
	2	Selected issues were assured to a reasonable/high level, and others to a limited/moderate level
	3	All issues were assured to a reasonable/high level
Criteria used to assess evidence and reach conclusion	1	No reference
	2	Reference to publicly unavailable criteria
	3	Reference to publicly available criteria (GRI, internally developed criteria published in the report...)
Assurance standard used	0	No reference
	1	Reference to publicly unavailable criteria
	2	Reference to publicly available criteria (AA1000AS, ISAE 3000)
Summary of work performed	0	No reference
	1	Reference
Materiality	0	No reference
	1	Reference to materiality or AccountAbility Principles
Inclusivity	0	No reference
	1	Reference to inclusivity or AccountAbility Principles
Responsiveness to stakeholders	0	No reference
	1	Reference to responsiveness or AccountAbility Principles
Conclusion	0	No reference
	1	General opinion
	2	Detailed opinion(recommendations are not considered)
Recommendations / Opportunities	0	Statement does not include observations/recommendations
	1	Statement includes observations/recommendations